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THE Feed SITUATION

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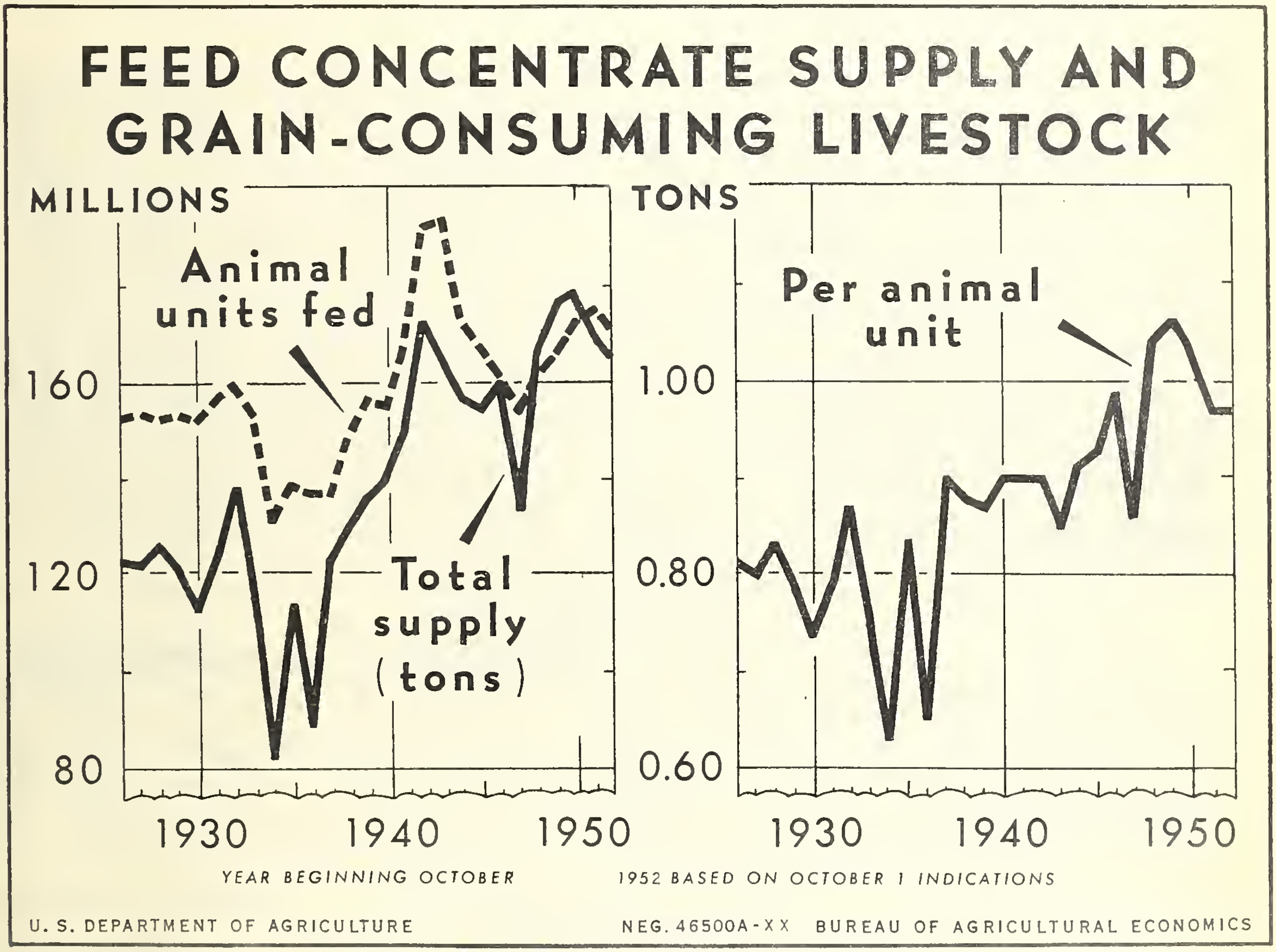


FEED CONCENTRATE SUPPLY AND GRAIN-CONSUMING LIVESTOCK

YEAR BEGINNING OCTOBER 1952 BASED ON OCTOBER 1 INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 46500A-XX BUREAU OF AGRICULTURAL ECONOMICS

The estimated supply of feed grains and other concentrates for 1952-53 is a little smaller than in any of the last 4 years, but is larger than in most years prior to 1948. A small reduction in livestock numbers is in prospect, principally in hogs, and the supply per grain consuming animal unit is about equal to that of last year. Total utilization is expected to be a little smaller than in 1951-52. The 1952 production of feed grains appears to be about sufficient to meet 1952-53 requirements without further reduction in carry-over stocks at the close of the season.

Table 1.- Statistical Summary

PRICES

Item	Unit	1950 Aug.	1950 Sept.	1951 Aug.	1951 Sept.	1952 July	1952 Aug.	1952 Sept.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	153.4	154.1	179.4	180.1	180.8	180.8	176.0
Price received by farmers, U. S.	Bushel	144.0	144.0	165.0	165.0	173.0	173.0	171.0
Oats, No. 2 White, Chicago	Bushel	79.7	82.6	83.5	87.5	83.2	88.2	93.2
No. 2 White, Minneapolis	Bushel	74.4	77.1	80.2	83.0	83.1	85.8	87.6
Price received by farmers, U. S.	Bushel	70.6	72.8	75.9	77.5	76.1	80.0	83.5
Barley, No. 3, Minneapolis	Bushel	148.4	145.1	126.4	129.2	143.0	164.8	148.0
Price received by farmers, U. S.	Bushel	112.0	114.0	117.0	117.0	131.0	139.0	143.0
Grain sorghums, price received by farmers, U. S.	100 pounds	188.0	177.0	209.0	212.0	269.0	290.0	302.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	220.9	221.0	233.0	238.3	225.1	232.3	240.9
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	24.00	24.75	29.00	33.35	34.00	35.00	36.00
Price received by farmers, baled, U. S.	Ton	20.20	20.30	20.40	21.30	22.00	24.10	25.00
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	44.60	45.25	52.25	54.40	50.60	56.75	54.80
Buffalo	Ton	51.90	49.60	59.90	61.90	56.40	63.25	60.00
Price paid by farmers, U. S.	100 pounds	3.19	3.06	3.45	3.58	3.67	3.74	3.77
Standard middlings, Minneapolis	Ton	47.30	47.40	55.00	55.90	53.50	61.10	56.30
Buffalo	Ton	54.50	54.90	62.90	63.50	56.60	64.35	61.80
Price paid by farmers, U. S.	100 pounds	3.48	3.28	3.74	3.76	3.87	3.95	3.96
Cottonseed meal, 41 percent protein, Memphis	Ton	74.70	71.90	68.75	68.75	1/ 83.50	1/ 83.50	1/ 86.25
Linseed meal, 36 percent protein, Minneapolis	Ton	67.80	62.25	63.75	68.25	2/ 78.00	2/ 83.25	2/ 83.25
28 percent protein, San Francisco	Ton	75.30	73.25	76.00	77.00	2/ 91.70	2/ 93.50	2/ 93.50
Soybean meal, 44 percent protein, Chicago	Ton	78.20	65.85	77.40	82.80	3/ 94.70	3/ 94.70	3/ 94.70
Price paid by farmers, U. S.	100 pounds	5.01	4.44	4.74	4.77	5.69	5.85	6.08
Peanut meal, 45 percent protein, S. E. milling points	Ton	77.20	69.95	68.50	69.40	91.10	95.30	100.00
White hominy feed, Chicago	Ton	56.50	55.65	65.25	68.60	61.30	67.75	65.80
Gluten feed, 23 percent protein, Chicago	Ton	51.10	48.50	55.00	55.00	67.00	67.00	67.00
Tankage digester, 60 percent protein, Chicago	Ton	127.50	126.05	106.70	115.40	102.80	116.85	120.75
Meat scraps, 50 percent protein, Chicago	Ton	126.75	124.20	106.05	114.25	103.95	116.80	120.50
Fish meal, 67 percent protein, San Francisco	Ton	142.05	141.55	160.75	160.75	160.75	160.75	160.75
Alfalfa meal, No. 1 fine, Kansas City	Ton	42.60	41.50	53.25	58.25	54.20	58.10	56.20
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.69	3.64	4.05	4.07	4.29	4.33	4.37
Laying mash, price paid by farmers, U. S.	100 pounds	4.74	4.60	4.92	4.94	5.25	5.30	5.35
Scratch feed, price paid by farmers, U. S.	100 pounds	4.06	4.03	4.44	4.45	4.66	4.65	4.65

INDEX NUMBERS OF PRICES

Item	Base	1950 Aug.	1950 Sept.	1951 Aug.	1951 Sept.	1952 July	1952 Aug.	1952 Sept.
		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	208	209	234	234	247	250	251
Eleven principal high-protein feeds, terminal markets	1935-39=100	241	221	234	244	291	314	303
Five oilseed meals	1935-39=100	240	216	234	244	4/ 304	4/ 332	4/ 315
Tankage, meat scraps, and fish meal	1935-39=100	278	266	245	259	246	266	273
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	205	193	222	224	268	268	268
Feed, price paid by farmers, U. S.	1910-14=100	217	213	232	234	247	252	254

LIVESTOCK-FEED PRICE RATIOS

Item	(September average)	Unit	1950 Aug.	1950 Sept.	1951 Aug.	1951 Sept.	1952 July	1952 Aug.	1952 Sept.
Hog-corn, Chicago 5/	1931-50=12.8	Bushel	15.6	14.2	12.4	11.6	12.1	12.1	11.5
Hog-corn, U. S. farm price	1931-50=12.6	Bushel	15.1	14.8	12.7	12.0	11.6	12.1	11.2
Beef-steer-corn, Chicago 6/	1931-50=15.8	Bushel	19.6	19.8	20.3	20.5	18.0	18.0	18.3
Butterfat-feed, U. S.	1931-50=24.1	Pound	21.2	21.7	21.3	21.0	21.8	21.6	21.9
Milk-feed, U. S.	1931-50=1.31	Pound	1.16	1.26	1.25	1.28	1.20	1.24	1.30
Egg-feed, U. S.	1941-50=13.4	Pound	10.2	11.0	12.6	13.8	10.3	11.4	11.4

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

1/ Ceiling prices. Reported sales prices: July $92.60; Aug. $103.50. 2/ Ceiling prices. Reported price linseed meal mixes at Minneapolis: Sept. $90.75. 3/ Ceiling prices. Reported prices of soybean meal mixes: July $105.00; Aug. $117.20; Sept. $103.35. 4/ Based on prices of oilseed meals and mixes. 5/ Based on packer and shipper purchases of barrows and gilts, and No. 3 Yellow corn. The ratios for the years 1931-37 in the average are based on all purchases of hogs and No. 3 Yellow corn. 6/ Based on price of beef-steers sold out of first hands for slaughter, and No. 3 Yellow corn.

THE FEED SITUATION

Approved by the Outlook and Situation Board, October 10, 1952

SUMMARY

Supplies of feed grains and other concentrates will be a little smaller in 1952-53 than in the past year, largely because of smaller stocks of feed grains at the beginning of the season. Feed requirements are expected to be reduced slightly, since a small reduction in livestock numbers is in prospect, principally in hogs. Demand for feed, however, is expected to continue strong and the general level of feed prices may not be greatly different from that of 1951-52.

Total supplies of feed concentrates appear generally adequate to meet 1952-53 requirements, but there are sharp differences by areas. The Corn Belt has ample feed, but supplies are short in the South, where drought this summer sharply reduced production. This will result in more than the usual difference between prices in the surplus and the deficit areas.

The bumper corn crop in the Corn Belt probably will result in a seasonal decline in corn prices this fall, but prices probably will advance seasonally later in the marketing year. Prices of barley and sorghum grains are expected to average considerably higher than in 1951-52, as a result of smaller supplies of these grains. Strong demand held prices of most protein feeds at the ceilings during the 1951-52 season. Ceiling prices on these feeds are higher than at the beginning of the 1951-52 season, and pressure on the ceilings may not be as great as during the past year.

Price supports on 1952 crops of feed grains are a little higher than last year. The recently announced support on 1952 corn of $1.60 per bushel is 3 cents higher than in 1951. The strong demand for feed grains in 1951-52 resulted in relatively little feed grains going under price support. Stocks of feed grains under loan and owned by CCC were reduced about 6 million tons during the 1951-52 marketing season, through CCC sales and repayment of loans by farmers.

The total supply of all feed concentrates for 1952-53 is estimated at 166 million tons, 3 percent lower than in 1951-52. The supply is smaller than the big supplies of the past 4 years, but again much above the prewar average. The number of grain-consuming livestock on farms is expected to be slightly lower in 1952-53, reversing the upward trend that has been underway since 1947-48. The supply of feed concentrates per animal unit is about equal to that of last year, but about 7 or 8 percent smaller than in the 3 feeding years 1948-49 to 1950-51.

The 1952 crop of feed grains, estimated in October at 119 million tons, is 5 million tons larger than last year. Utilization of feed grains is expected to be a little smaller than in 1951-52. The 1952 production appears sufficient to meet the 1951-52 requirements without a further reduction in carry-over stocks. During the 1951-52 season, stocks of feed grains were reduced from 29 million tons at the beginning of the year to

about 20 million tons at the close. The corn supply for 1952-53 is a little larger than the 3.7 billion bushels of last year, while supplies of other feed grains are smaller.

Another large supply of byproduct feeds is in prospect for 1952-53, although it may be slightly smaller than the record supply in 1951-52. Supplies of oilseed cakes and meals are expected to be only slightly below those of 1951-52. The demand for these feeds probably will continue generally strong. Wheat feeding is expected to continue near the comparatively low level of recent years.

Hay supplies for 1952-53 are a little smaller than last year, and the smallest in recent years per animal unit. Supplies are generally adequate in the Midwest and in most of the Western States. But in the South, productio has been sharply reduced by the drought and supplies are short.

OUTLOOK FOR FEED SUPPLIES IN 1952-53

Smaller Supplies of Feed Concentrates in Prospect for 1952-53

The total supply of all feed concentrates, including the grains and byproduct feeds, will be a little smaller in 1952-53 than in 1951-52, with most of the decrease in carry-over stocks of feed grains. The total supply, estimated at 165 million tons, is about 5 million tons smaller than last year, but slightly above the 1946-50 average. Supplies vary widely by areas. In the Corn Belt, supplies are larger than a year ago and above the average of recent years. In contrast, the drought in the South sharply reduced feed supplies and resulted in critical shortages in some areas. For the United States the estimated supply per grain-consuming animal unit is about the same as a year ago, but 7 or 8 percent smaller than in the 3 feeding seasons 1948-49 to 1950-51.

Livestock numbers in terms of grain-consuming animal units are expected to decline slightly in 1952-53, reversing the upward trend that has been under way since 1947-48. If the rate of feeding per animal unit is about the same as during 1946-50, the tonnage of feed concentrates consumed by livestock would be a little smaller than in 1951-52. Total utilization is expected to about equal the 1952 production, which would leave about the same carry-over at the end of the 1952-53 season as at the beginning.

Feed Grain Supply Down 3 Percent

The total supply of feed grains for 1952-53 is estimated at about 140 million tons, 4 million tons, or 3 percent smaller than last year and the smallest since 1947-48. This includes the 1952 production, estimated at 119 million tons, a carry-over of about 20 million tons, and an allowance for imports of a little over a million tons. Production of the four feed grains in 1952 is a little larger than in 1951 and a fifth larger than in 1937-41. Although it is smaller than in the 3 years 1948-50, it probably will be sufficient to meet 1952-53 requirements. The carry-over, which reached a record level of 30.6 million tons at the beginning of the 1950-51 season, was reduced during the past 2 years to about 20 million tons this year.

Table 2.- Feed concentrate balance, numbers of animal units, and feed per unit, United States, year beginning October, averages 1937-41 and 1946-50, annual 1947-52

Item	Average 1937-41	Average 1946-50	1947	1948	1949	1950	1951 1/	1952 2/
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil tons	Mil. tons	Mil. tons	Mil. tons
Supply								
Stocks beginning of year 3/	16.9	18.7	13.8	7.8	30.4	30.6	28.7	20.0
Production of feed grains:								
Corn	72.1	86.6	65.9	100.9	90.7	85.6	82.4	91.2
Oats	18.1	21.7	18.8	23.2	20.1	22.6	21.1	20.3
Barley	6.9	6.7	6.8	7.6	5.7	7.3	6.1	5.3
Sorghum grains	2.2	4.0	2.6	3.7	4.1	6.5	4.4	2.0
Total	99.3	119.0	94.1	135.4	120.6	122.0	114.0	118.8
Other grains fed 4/	4.5	4.4	5.7	3.4	4.5	4.0	5.0	4.8
Byproduct feeds fed	15.4	20.2	19.0	20.1	20.7	21.9	22.1	21.7
Total supply	136.1	162.3	132.6	166.7	176.2	178.5	169.8	165.3
Utilization, October - September								
Concentrates fed 5/								
Corn	62.2	73.3	63.4	71.4	79.3	77.6	79.8	80.0
Oats	16.1	19.0	17.4	19.9	18.4	19.9	20.5	19.0
Barley and sorghum grains	6.9	5.6	5.0	5.8	5.1	7.1	6.5	4.5
Wheat and rye	4.3	3.8	5.6	2.8	3.8	3.0	3.8	3.8
Oilseed cake and meal	3.9	7.2	6.2	7.3	7.9	8.7	9.1	9.0
Animal protein feeds	2.9	2.4	2.4	2.5	2.5	2.5	2.6	2.5
Other byproduct feeds	8.6	10.6	10.4	10.3	10.3	10.7	10.4	10.2
Total concentrates fed	104.9	121.9	110.4	120.0	127.3	129.5	132.7	6/129.0
Feed grains for seed, human food, industry, and export	12.1	17.6	13.6	17.6	17.2	20.3	17.0	16
Total utilization	117.0	139.5	124.0	137.6	144.5	149.8	149.7	145
Utilization adjusted to crop year basis	116.2	140.0	124.8	136.3	145.6	149.8	149.8	145
Stocks at end of crop year 3/	19.9	22.3	7.8	30.4	30.6	28.7	20.0	20
Supply and utilization per animal unit								
Total supply (Mil. tons)	136.1	162.3	132.6	166.7	176.2	178.5	169.8	165.3
Concentrates fed (Mil. tons)	104.9	121.9	110.4	120.0	127.3	129.5	132.7	6/129
Grain-consuming animal units (Millions) 7/	153.1	162.5	154.0	160.1	166.1	172.2	175.0	171
Supply per animal unit (Ton)	.89	1.00	.86	1.04	1.06	1.04	.97	.97
Concentrates fed per animal unit (Ton)	.69	.75	.72	.75	.77	.75	.76	6/.75
Livestock production units (Millions) 7/	153.0	170.0	162.2	167.6	172.4	179.9	180.8	178
Concentrates fed per production unit (Ton)	.69	.72	.68	.72	.74	.72	.73	.72

1/ Preliminary.

2/ Preliminary estimates based on October indications.

3/ Stocks of corn in all positions on October 1, oats and barley July 1, and from 1947 to date sorghum grains on October 1.

4/ Domestic wheat and rye and imported grains.

5/ Total quantities fed in the U. S., including domestically produced and imported grains and byproduct feeds.

6/ Assumes that livestock will be fed at about the same rate per animal unit as in 1946-50.

7/ Grain-consuming animal units fed and livestock production during the October-September feeding season. For weights see table 1, Feed Statistics, April 1952, Bureau of Agricultural Economics.

During the 1951-52 (October-September) feeding season, domestic utilization and exports of feed grains totaled 124 million tons. Of this, about 4.5 million tons were exported, 12.5 million tons were used for food and industrial purposes, and 107 million tons were fed to livestock. The quantity fed to livestock in 1952-53 is expected to be smaller than during the past year, with most of the reduction in barley and sorghum grains, which are in short supply this year. The total quantity used for food and industrial purposes probably will be about as large as in the past year, but exports are expected to be nearly a million tons smaller. Total utilization, however, probably will about equal domestic production and expected imports (120 million tons), and carry-over stocks at the end of 1952-53 are expected to be maintained at about 20 million tons.

Corn Supply Slightly Larger Than in 1951-52; Quality Better

The corn supply for 1952-53 is estimated at 3,758 million bushels, on the basis of October 1 indications, 2 percent larger than last year. The 1952 crop of 3,257 million bushels is 316 million bushels larger than in 1951, but the October 1 carry-over of about 500 million bushels 1/ was about 239 million bushels below that of a year earlier. Because of much more favorable weather for planting and growth of corn this year, the quality of the 1952 crop is expected to be much better than in the past 2 years. Of the total supply for 1952-53, about 300 million bushels were under loan or owned by CCC at the beginning of the year, leaving over 3.4 billion bushels of "free" corn. This was somewhat more than a year earlier, when the "free" supply totaled 3.2 million bushels.

Supplies of corn in the Corn Belt this year are substantially larger than a year ago, while the supply in the South is much smaller. The total supply in the North Central region, including the October estimate of production and a preliminary estimate of total carry-over, is about 8 percent larger than last year, and 13 percent above the 1946-50 average. Much of this increase is in the western Corn Belt, where the 1952 season was much more favorable for growth and maturity of corn this year than last. The corn crop was planted earlier throughout most of the Corn Belt this year, and has matured to good quality. Last year the crop was late and there was an unusually large amount of high moisture corn. In the South, on the other hand, the drought this summer severely damaged the corn crop. The total supply for the South Central region is estimated to be 29 percent smaller than last year and a third below the 1946-50 average. In the South Atlantic region, corn supplies are about a sixth smaller than last year or the 1946-50 average. Corn supplies are a little above average in the North Atlantic region and are about average in the Western region.

1/ See footnote 4, table 3.

Table 3.- Corn: Supply and distribution, year beginning October, averages 1937-41 and 1946-50, annual 1947-52

Item	Average 1937-41	Average 1946-50	1947	1948	1949	1950	1951 1/	1952 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply								
Production	2,576.4	3,094.7	2,354.8	3,605.1	3,238.6	3,057.8	2,941	3,257
Carry-over 3/	468.6	447.3	283.2	123.5	813.0	845.0	739	4/500
Imports 5/	1.0	.7	.7	.7	.8	.7	1	1
Total supply	3,046.0	3,542.7	2,638.7	3,729.3	4,052.4	3,903.5	3,681	3,758
Distribution								
Wet-process products 6/	91.6	126.3	110.2	117.0	127.7	133.2	124	125
Dry-process products								
Breakfast foods 7/	8.1	10.4	10.5	10.0	10.0	11.0	11	11
Farm household use	26.2	16.7	17.1	17.2	16.7	15.2	15	15
Corn meal, grits, etc. 8/	53.6	67.2	65.0	66.0	65.0	70.0	70	70
Alcohol and distilled spirits	27.3	39.5	30.4	30.3	36.1	45.2	27	20
Seed	13.9	11.6	11.9	11.6	11.1	11.2	11	11
Exports 5/	50.3	91.6	6.8	111.1	106.5	107.2	75	100
Total non-feed uses	271.0	363.3	251.9	363.2	373.1	393.0	333	352
Livestock feeds 9/	2,221.4	2,618.6	2,263.3	2,553.1	2,834.3	2,771.3	2,848	2,881
Total utilization	2,492.4	2,981.9	2,515.2	2,916.3	3,207.4	3,164.3	3,181	3,233
Carry-over at end of year, all positions 3/	553.6	560.8	123.5	813.0	845.0	739.2	4/500	525

1/ Preliminary.

2/ Based on conditions on October 1. Tentative estimates of utilization and carry-over at the end of the year.

3/ Farm, terminal market, and Government-owned stocks, 1937-41. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1946 to date.

4/ Includes rough allowance for corn in interior mills, elevators, and warehouses, and in CCC bins, data for which were not available at the time of preparation of this report.

5/ Imports, principally into Puerto Rico, include grain equivalent of corn meal and flour; exports are grain only.

6/ Starch, sirup, sugar, etc.

7/ Estimated quantities used in making prepared breakfast cereals.

8/ Estimated quantities used in producing corn meal, flour, hominy, and grits for human food and for brewers' use. Does not include livestock feeds produced in the dry-milling industry.

9/ Residual; includes small quantities for other uses and waste.

Table 4.- Corn supply by regions, year beginning October, average 1946-50, and annual 1949-52 1/

Region	Average 1946-50	1949	1950	1951	1952 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
North Atlantic	113	120	120	119	122
East North Central	1,181	1,396	1,215	1,250	1,280
West North Central	1,599	1,867	1,869	1,679	1,870
Total North Central	2,780	3,263	3,084	2,929	3,150
South Atlantic	243	254	259	249	206
South Central	378	385	408	352	250
Western	28	30	32	32	29
United States	3,542	4,052	3,903	3,681	3,757

1/ Total stocks on October 1 plus production for all purposes.
2/ Preliminary estimates based on October 1 indications.

Sales of corn by farmers from the 1952 crop probably will be around 100 million bushels larger than the 697 million bushels sold in 1951-52. The larger crop and reduced hog production in the North Central region are largely responsible for the prospective increase in sales. The heavier sales of good quality corn will provide more corn in 1952-53 for the commercial market and make domestic purchasers less dependent on supplies of CCC corn than was the case in 1951-52. During the past year the CCC sold about 125 million bushels of corn to domestic buyers, including that sold because of deterioration in quality.

The total utilization for all purposes in 1952-53 is expected to be at least as large as, and may be a little larger than the 3,181 million bushels for 1951-52. This is expected in spite of the prospective reduction in livestock numbers and the better quality of the 1952 crop. Smaller supplies of other feed grains, especially sorghum grains, will make livestock and poultry producers relatively more dependent on corn than in 1951-52. Furthermore, the larger supply of corn on farms in the Corn Belt may result in more liberal feeding in that area than during the past year. The shortage of corn in the western part of the Corn Belt in the last half of the 1951-52 marketing year resulted in very conservative feeding in that area during the spring and summer.

The use of corn for food and industrial purposes in this country in 1952-53 is expected to total somewhere near the level of 1951-52. The 124 million bushels of corn processed by the wet-processing industry in 1951-52 was about 10 million bushels less than in 1950-51, when the quantity processed was the second largest on record. The rate of processing by this industry in 1952-53 is expected to continue near the level of the past year, of a little over 10 million bushels monthly. The quantity of corn used in producing distilled spirits dropped off sharply in 1951-52, and probably will continue at this reduced level during the coming year, since stocks of distilled spirits are very high. In 1951-52, about 19 million bushels were used in producing distilled spirits and about 8 million bushels for industrial alcohol. The quantity of corn exported during the coming year is expected to be somewhat larger than in 1951-52. The much smaller supplies of sorghum grain available for export are expected to be made up in part by larger corn exports. Furthermore, because of the short 1952 Argentine crop, there will be little corn available from Argentina, at least through the first half of 1953.

Smaller Oats Supply for the 1952-53 Season

The total supply of oats for 1952-53, including an allowance for imports, is estimated at close to 1,600 million bushels, about 4 percent smaller than in 1951-52, and slightly below the 1946-50 average. Although the acreage seeded to oats this year was about 4 percent larger than in 1951, the 1952 crop was 50 million bushels smaller, as a result of lower yield per acre. The carry-over of oats on July 1 this year was above average, but a little smaller than in 1951. Imports of oats, principally from Canada, are expected to continue fairly heavy in 1952-53, but the shortage of ships for lake movement will limit the total quantity that can be imported. In 1951-52, 62 million bushels of oats were imported, the largest since the heavy imports during World War II.

Total utilization of oats in 1952-53 may be a little smaller than during the past year, principally because of the smaller supply available. With a fairly strong demand for livestock feeding, however, feeding of oats is expected to continue heavy, and the carry-over at the end of the year probably will be considerably smaller than in the past 2 years. Exports of oats have been of minor significance in the past 2 years and are expected to continue so in 1952-53.

Barley Supply 13 Percent Smaller; Production Down Sharply in the Midwest

The 1952 barley crop of 222 million bushels was about 13 percent smaller than in 1951, reflecting a sharp reduction in the crop in the Midwestern States. Barley acreage has declined sharply in the last 2 years. The 1952 seeded acreage of 9.6 million was 27 percent smaller than 2 years ago, the smallest in 25 years. The carry-over of 72 million bushels of barley on July 1 was nearly a fourth smaller than in 1951. Allowing for some increase in imports of barley from Canada, the total barley supply is estimated at 314 million bushels, 13 percent smaller than in 1951-52.

Production of barley in the North Central region was estimated at 83 million bushels, only about half as large as the 1941-50 average for this region, and 36 percent smaller than a year ago. The sharp reduction in this

Table 5.- Oats and barley: Supply and distribution, year beginning July, averages 1937-41 and 1946-50, annual 1947-52

Item	Average 1937-41	Average 1946-50	1947	1948	1949	1950	1951 1/	1952 2/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
				Oats				
Supply								
Production	1,130.6	1,353.8	1,176.1	1,450.2	1,254.9	1,410.4	1,316.4	1,266
Carry-over 3/	173.5	249.5	274.0	182.0	290.3	210.9	291.7	282
Imports 4/	4.6	14.4	1.7	19.2	19.8	30.2	62.3	50
Total supply	1,308.7	1,617.7	1,451.8	1,651.4	1,565.0	1,651.5	1,670.4	1,598
Distribution								
Breakfast foods	30.4	40.6	44.0	40.0	37.0	38.0	38.0	38
Seed	95.1	103.5	104.3	103.1	109.6	100.2	103.8	103
Exports 4/	3.3	13.1	11.3	18.2	12.4	3.4	2.0	2
Total food, seed, and exports	128.8	157.2	159.6	161.3	159.0	141.6	143.8	143
Livestock feed 5/	985.7	1,210.8	1,110.2	1,199.8	1,195.1	1,218.2	1,244.6	1,230
Total utilization	1,114.5	1,368.0	1,269.8	1,361.1	1,354.1	1,359.8	1,388.4	1,373
Carry-over at end of year 3/	194.2	249.7	182.0	290.3	210.9	291.7	282.0	225
				Barley				
Supply								
Production	286.1	280.6	281.9	315.5	237.1	303.5	254.7	222
Carry-over July 1 3/	43.4	69.4	55.5	52.3	100.8	79.6	93.5	72
Imports 6/	3.3	9.9	1.2	12.1	18.2	13.9	12.9	20
Total supply	332.8	359.9	338.6	379.9	356.1	397.0	361.1	314
Distribution								
For alcohol and alcoholic beverages	60.5	90.6	92.9	90.2	86.7	95.3	86.5	86
For other purposes	3.6	6.5	6.5	6.0	6.0	6.0	6.0	6
Seed	26.0	19.6	21.2	18.0	21.6	17.9	15.8	17
Exports 6/	7.9	26.0	24.1	27.6	21.6	40.0	31.0	25
Total non-feed uses	98.0	142.7	144.7	141.8	135.9	159.2	139.3	134
Livestock feed 5/	181.8	140.9	141.6	137.3	140.6	144.3	149.5	130
Total utilization	279.8	283.6	286.3	279.1	276.5	303.5	288.8	264
Carry-over at end of year 3/	53.0	76.3	52.3	100.8	79.6	93.5	72.3	50

1/ Preliminary. 2/ Based on conditions in October. Tentative estimates of utilization and carry-over at the end of the year. 3/ Farm and terminal market stocks, 1937-42. Stocks in all positions, including interior mill, elevator, and warehouse stocks, 1946 to date. 4/ Imports include grain equivalent of oatmeal; exports are grain only. 5/ Residual; includes small quantities for other uses and waste.
6/ Both imports and exports include grain equivalent of malt.

area was the result of both reduced acreage and below average yield per acre. While supplies of domestic barley in the Midwest are short, the Canadian supply is the largest on record, and imports probably will be larger in 1952-53. Production in California, on the other hand, totaled about 54 million bushels, which was a fourth larger than last year and almost as much above the 1941-50 average.

Total sales of barley by farmers in 1952-53 are expected to be somewhat smaller than the 151 million bushels sold from the 1951 crop. Because of the much smaller crop in the Midwest, the total quantity of barley sold by farmers in that area probably will be considerably smaller than the 90 million bushels sold in 1951-52. In California, on the other hand, sales probably will be about a fourth larger than the 37 million bushels sold last year. During the 1951-52 season CCC sold about 14 million bushels of barley for domestic use and exports. Since only about 9 million bushels remained in CCC ownership at the beginning of 1952-53, sales by that agency will be somewhat smaller during the current marketing year.

The smaller supply of barley for 1952-53 probably will result in a reduction in the quantity fed to livestock, reduced exports, and a smaller carry-over at the end of the season. The quantity of barley used in the production of alcohol and alcoholic beverages, principally malt liquor, probably will be about as large as in 1951-52. Exports of barley are expected to be smaller than in the past 2 years, although they may be about equal to the 1946-50 average, with most of the exports coming from the West coast. The carry-over of barley next July 1 is expected to be down to about the lowest level in recent years--probably around a third smaller than at the beginning of the season.

Sorghum Grain Crop Smallest Since 1939

The 1952 production of sorghum grains was estimated in October at 71 million bushels, less than one-half as large as production in the 3 preceding years, and the smallest since 1939. The heavy utilization of sorghum grains in 1951-52 also materially reduced carry-over stocks into the 1952-53 season. The total supply, including a preliminary estimate of carry-over, is about 83 million bushels compared with 197 million bushels a year ago, and the record of 293 million bushels in 1950-51.

The small supply available will make it necessary to materially reduce the quantity used for livestock feeding and for export during 1952-53. Exports of sorghum grain in 1951-52 remained at a comparatively high level, despite the sharp drop in supplies last year. The volume exported in 1952-53 will be much smaller than in the past 2 years. The quantity used for food and industrial purposes also is expected to be smaller, with most of the reduction in the use for alcohol and alcohol products. The carry-over of sorghum grains at the end of the 1952-53 season probably will be down to the level reached in 1947.

Table 6.- Sorghum grains: Supply and distribution, year beginning October, 1947-52

Item	1947	1948	1949	1950	1951 1/	1952 2/
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
Supply						
Production	93.2	131.4	148.3	233.3	159	71
Carry-over 3/	7.0	6.7	18.7	59.7	38	4/ 12
Total supply	100.2	138.1	167.0	293.0	197	83
Distribution						
Food and industry 5/	9.6	3.5	10.0	37.0	13	8
Seed	1.9	1.6	2.2	2.1	2	2
Exports	16.6	40.0	31.6	75.3	62	15
Total non-feed uses	28.1	45.1	43.8	114.4	77	25
Livestock feed 6/	65.4	74.3	63.5	140.5	108	51
Total utilization	93.5	119.4	107.3	254.9	185	76
Carry-over at the end of the year 3/	6.7	18.7	59.7	38.1	4/12	7

1/ Preliminary. 2/ Tentative estimates, based on October 1 indications. 3/ Stocks in all positions on October 1. 4/ Preliminary estimate, subject to change when estimate of total stocks is released October 24. 5/ Principally alcohol and distilled spirits. Includes an allowance for wet-processing from the middle of 1949 to date. 6/ Residual; includes small quantities for other uses and waste.

Wheat Feeding Expected to Continue Small

Wheat feeding in the 1952-53 feeding year is expected to continue near the comparatively low level of recent years. The quantity of wheat fed in the past 4 feeding seasons has been comparatively small, ranging from about 100 to 125 million bushels annually. Because of the relatively high price of wheat in relation to corn and other feeds, relatively little good quality wheat has been purchased for feed. Wheat fed on farms where grown and low quality wheat, including that imported from Canada, have made up the bulk of the wheat fed to livestock. In the 1951-52 wheat marketing year, for example, about 105 million bushels were fed, which was nearly entirely accounted for by the 71 million bushels fed on farms where produced and the 32 million bushels imported from Canada.

This summer, wheat prices have been lower in relation to corn prices than in any of the 3 preceding years. However, the quality of the crop was better than in 1951 and the total tonnage fed in the 1952-53 feeding season is not expected to be materially larger than in 1951-52.

Prospects for Supplies of Byproduct Feed in 1952-53

Supplies of byproduct feeds available for livestock feeding in 1952-53 are expected to total near the record level of 22 million tons in 1951-52. The prospective supply is 7 percent above the 1946-50 average and about 40 percent above the 1937-41 average.

The total supply of high-protein feeds for 1952-53 is expected to be a little smaller than in 1951-52, but it will be about as large in relation to the prospective number of livestock to be fed. In terms of oilmeal equivalent, a total of about 12.7 million tons is in prospect, compared with 13 million in 1951-52 and 9.5 million in 1946-50. The prospective supply per animal unit is about equal to that in the past 2 years, and nearly a fourth larger than in 1946-50.

Supplies of oilseed cake and meal in recent years have continued the upward trend started before World War II. This also has been accompanied by a marked increase in the demand for these feeds. Although the supply for 1951-52 was the largest on record, it fell somewhat short of demand at ceiling prices. Consequently, distribution problems plagued the feed industry during most of the 1951-52 feeding season. The supply of oilseed cake and meal for 1952-53 is expected to be only slightly smaller than in 1951-52, and to exceed supplies of any previous year. Distribution problems probably will continue in 1952-53, but pressures are expected to be reduced by the upward adjustments in price ceilings and possibly by lower demand from some livestock producers.

Production of soybean cake and meal will be a little larger than in 1951-52, on the basis of the 1952 soybean crop. The crop is currently estimated at 286 million bushels, 6 million larger than last year. Production of cottonseed is a little smaller this year than last, which is expected to result in a smaller supply of cottonseed cake and meal available for domestic use. The 1952 flaxseed crop is 8 percent smaller than last year, but this may be about offset by larger crushings from the carry-over stocks. The supply of peanut cake and meal available is expected to be considerably smaller than last year, while about the same tonnage of copra cake and meal is in prospect. In 1951-52, production of the 5 major oilseed cakes and meals totaled about 9.0 million tons. Nearly 300,000 tons were imported, while only about 100,000 tons were exported. The total supply available for livestock feeding is estimated at about 9.1 million tons. Based on present indications, a little under 9 million tons will be available for feeding in 1952-53.

Supplies of tankage and meat scraps are expected to continue above average in 1952-53, although they may total a little smaller than the big supply in 1951-52. The heavy slaughter of livestock, particularly hogs, during the past year contributed to the large supply of these feeds. The supply of fish meal available for feeding in 1951-52 reached a record level, of around 360,000 tons. The increase in fish meal supplies from earlier years was principally in imported meal, which made up nearly half of the total supply in 1951-52. Imports probably will continue at a high level during the coming year, and the total supply of fish meal is expected to be about as large as during 1951-52. The quantity of milk products fed on farms has been declining in recent years as the demand for the limited supply of these products for food use has increased. A further decline is in prospect in 1952-53.

Table 7.- Byproduct feeds: Estimated supply available for feeding, year beginning October, averages 1937-41 and 1946-50, annual 1947-52 1/

Item	Average 1937-41	Average 1946-50	1947	1948	1949	1950	1951 2/	1952 3/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
PROTEIN FEEDS								
Oilseed cake and meal								
Soybean cake and meal ..	1,258	4,302	3,383	4,158	4,517	5,709	5,675	5,750
Cottonseed cake and meal	1,958	1,978	1,953	2,271	2,382	1,849	2,625	2,450
Linseed cake and meal ..	481	600	606	620	670	732	510	500
Peanut cake and meal ...	74	108	122	96	93	130	95	50
Copra cake and meal	134	189	177	160	199	221	200	200
Total	3,905	7,177	6,241	7,305	7,861	8,641	9,105	8,950
Animal proteins								
Tankage and meat scraps	728	828	823	854	842	882	920	900
Fish meal	235	235	213	230	264	275	360	350
Commercial dried milk products	142	97	90	95	100	85	80	75
Non-commercial milk products	1,829	1,278	1,260	1,280	1,300	1,250	1,225	1,200
Total	2,934	2,438	2,386	2,459	2,506	2,492	2,585	2,525
Grain protein feeds								
Gluten feed and meal ...	690	916	799	848	926	966	885	900
Brewers' dried grains ..	119	233	228	233	233	241	230	235
Distillers' dried grains	203	418	353	334	352	642	345	225
Total	1,012	1,567	1,380	1,415	1,511	1,849	1,460	1,360
OTHER BYPRODUCT FEEDS								
Wheat millfeeds	4,626	5,213	5,480	4,917	4,754	4,819	4,950	4,900
Rice millfeeds	124	187	178	190	214	187	240	250
Dried and molasses beet pulp	298	347	311	340	341	443	390	375
Alfalfa meal	456	1,095	999	1,122	1,094	1,218	1,150	1,150
Miscellaneous byproduct feeds 4/	2,000	2,180	2,000	2,300	2,400	2,200	2,200	2,200
Total	7,504	9,022	8,968	8,869	8,803	8,867	8,930	8,875
Group total all byproduct feeds	15,355	20,204	18,975	20,048	20,681	21,849	22,080	21,710

1/ Production plus imports; excluding exports, utilization for food, and other non-feed uses. Adjusted for changes in stocks for the following feeds for which stock data have been compiled: Cottonseed cake and meal and brewers' and distillers' dried grains, 1937-52, peanut cake and meal, 1938-52, alfalfa meal, 1944-52, soybean, linseed, and copra cakes and meals, February 1949 to date.

2/ Preliminary.

3/ Preliminary estimates based on indications in October.

4/ Tentative estimate of hominy feed, oat millfeeds, molasses, and screenings.

Table 8.- High-protein feeds: Quantity fed per animal unit, United States, averages 1937-41 and 1946-50, annual 1948-52

Item	Unit	Year beginning October						
		Average 1937-41	Average 1946-50	1948	1949	1950	1951 1/	1952 2/
Total protein feed (oilmeal equivalent) 3/	1,000 tons	7,802	9,507	10,995	11,651	12,602	13,009	12,735
Animal units fed annually (excluding work stock) 4/	Million	136.1	151.7	149.3	156.2	163.1	166.7	164.0
Quantity per animal unit	Pounds	115	125	147	149	155	156	155

1/ Preliminary. 2/ Tentative estimates based on October 1 indications. 3/ Weighted as follows: Soybean, linseed, cottonseed, and peanut cakes and meals, 1.00; tankage, meat scraps, and fish meal, 1.40; milk products, 1.00; gluten feed and meal, 0.70; brewers' and distillers' dried grains and copra meal, 0.50. 4/ Grain-consuming livestock fed annually minus horses and mules. For weights see table 1, page 3, Feed Statistics, April 1952, Bureau of Agricultural Economics.

Production of gluten feed and meal will depend to a considerable extent on the demand for products of the wet-processing industry. Present indications are that the output in 1952-53 will be somewhere near the level of the past year. Supplies of wheat millfeeds available for feeding also are expected to continue near the 1951-52 level. In 1951-52 nearly 5.0 million tons were fed, including imports of about 300,000 tons. A further reduction is in prospect in the production of distillers' dried grains in the coming year, but most of the other byproduct feeds are expected to be about as large as in 1951-52.

Hay Supply Smaller

The total supply of hay for 1952-53, estimated at 119 million tons, is 4 percent smaller than the big supply last year, but is larger than in most other recent years. The number of roughage-consuming animal units on farms has increased steadily over the last 4 or 5 years, and in 1952-53 is expected to be at the highest level since 1945. The supply of hay per animal unit is estimated to be about 7 percent smaller than last year and the smallest since 1944. Compared with last year, the smaller hay supply will be partly offset by better quality, especially in the Midwestern States.

The 1952 hay crop of 104 million tons is 4 percent smaller than in 1951, but is a little above the 1946-50 average, and 15 percent above the 1937-41 average. There is, however, a marked variation by regions. While supplies are generally large in most North Central and Western States, they are very short in the South, where dry weather this year severely reduced hay production and feed from pastures. The shortage of hay and other forages in the South has made it necessary for farmers to ship in hay and other feed from surplus areas. This includes hay moved into this region through the Emergency Hay Program. Under this program through October 3 orders had been placed for 209,000 tons, of which approximately 138,000 tons had been shipped. For the entire country pastures have been below average this summer, making it necessary to feed more hay than usual during the summer.

Hay prices advanced contra-seasonally this summer, as dry weather cut production in the South. The United States average price in September of $25.00 per ton was 17 percent higher than a year earlier. Hay prices probably will average higher in 1952-53 than last year, although the level will depend to some extent on the growth of fall and winter pastures in the South and the severity of the winter in the Northern States. In recent months hay prices in the Southern States have been unusually high compared with other regions of the country. Late this summer, the price of hay in the South Central region was nearly a third higher than a year earlier and about 50 percent above the 1947-51 average. Prices also were considerably above average in the Western Corn Belt and in the West, partly as a result of strong demand from adjacent deficit areas. In the Eastern Corn Belt and the Northeast, hay prices were near average and only a little higher than a year earlier.

Table 9.- Hay supply and disappearance, total and per animal unit, United States, averages 1937-41 and 1946-50, annual 1947-52

Year beginning May	Production	Farm carry-over May 1	Total Supply	Disappearance	Supply per animal unit	Disappearance per animal unit	Roughage-consuming animal units 1/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Tons	Tons	Thousands
Average 1937-41	90,552	12,394	102,946	89,023	1.45	1.26	70,797
Average 1946-50	98,759	15,956	114,715	99,838	1.66	1.45	69,015
1947	100,576	15,801	116,377	101,637	1.69	1.47	69,019
1948	96,172	14,740	110,912	96,310	1.65	1.43	67,196
1949	95,055	14,602	109,657	95,426	1.63	1.42	67,241
1950	102,476	14,231	116,707	101,695	1.69	1.47	69,112
1951	108,461	15,012	123,473	108,454	1.71	1.50	72,272
1952 2/	103,858	15,019	118,877		1.59		75,000

1/ Total roughage-consuming animal units fed during the October-September feeding year. For weights see table 68, page 50, Feed Statistics, April 1952.

2/ October 1 indications.

OUTLOOK FOR DEMAND AND PRICES

Small Decline in Grain-Consuming Livestock in Prospect

The demand for feed is expected to continue strong in 1952-53, although livestock numbers in terms of grain-consuming animal units are expected to decline a little from the high level reached in 1951-52. Influenced by generally abundant feed supplies, the number of grain-consuming animal units increased from the postwar low of 154 million in 1947-48 to 175 million in 1951-52. The 1951-52 level was 9 percent below the peak reached during World War II, but otherwise was the highest on record. Principally as a result of a decrease in hog production, the number of grain-consuming animal units in 1952-53 is expected to fall about 2 or 3 percent below the 1951-52 level. Prices of livestock and livestock products are expected to average near or a little above the 1951-52 level. Feed shortages in the South will add to the demand for feed available from surplus areas and demand for commercial feed supplies is expected to continue generally strong.

Table 10.- Livestock and poultry numbers, United States, averages 1937-41, 1946-50, and annual 1948-52

Livestock	Average 1937-41	Average 1946-50	1948	1949	1950	1951	1952
	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.	Mil.
Number January 1							
Dairy cattle 1/	35.8	36.6	36.2	35.3	35.5	35.6	35.9
Beef cattle							
Total	31.7	42.3	41.0	41.6	42.5	46.4	52.2
On feed	3.4	4.3	3.8	4.5	4.5	4.6	5.1
Hogs	50.6	57.6	54.6	56.3	58.9	62.9	63.9
All sheep	51.9	35.0	34.3	30.9	29.8	30.6	31.7
Horses and mules	14.9	9.4	9.3	8.5	7.8	7.1	6.3
Chickens	419	466	450	431	457	443	453
Numbers raised							
Hogs							
Spring pig crop	46.8	54.0	50.5	57.0	57.9	62.0	56.6
Fall pig crop	30.4	34.1	33.4	36.3	39.4	40.2	2/36.5
Chickens raised	665	682	615	705	635	663	3/ 617
Broilers produced	118	418	371	513	631	792	4/ 870
Turkeys raised	31	38	32	41	44	52	3/ 59

1/ Includes dairy heifers and calves.
2/ Based on Farmers' intentions in June.
3/ Preliminary estimate.
4/ Indicated on basis of chicks placed in important broiler producing areas.

Hog production in 1952-53 is expected to be smaller as a result of a 9 percent reduction in the 1952 spring pig crop, and the similar decrease that is in prospect for the fall crop. This will mean fewer hogs on farms through the first half of 1953. The relatively strong demand for leaner cuts of meat and the low demand for lard will also discourage feeding hogs to heavy weights, in spite of large corn supplies in the Corn Belt. Farmers probably will raise at least as many and maybe a few more spring pigs in 1953, but the total number of hogs fed from the 1952-53 feed supply is expected to be 5 to 10 percent below 1951-52.

The number of beef cattle on farms has been increasing in recent years, and a further increase of about 5 or 6 million head is expected during the 1952 calendar year. The number of cattle grain-fattened for market in 1952-53 is expected to be at least as large as the record number in 1951-52. Little change is in prospect for the number of dairy cattle on farms, but dairy cows are expected to continue to be fed liberally.

The number of layers in farm flocks this winter probably will be a little smaller than a year earlier, since fewer chickens are being raised this year for flock replacements. The number of chickens raised in 1952 was about 7 percent smaller than in 1951. Broiler production in 1952, however, is expected to total about 10 percent larger than in 1951. Further expansion in broiler production is expected in 1952-53.

Feed Prices in 1952-53 May Average Near the 1951-52 Level

Feed prices in 1952-53 are expected to continue to be influenced by generally strong demand and smaller supplies than in the 1948-50 period. The overall level of feed prices may not be greatly different from that of 1951-52. Price supports, on one hand, and price ceilings and CCC sales of feed grains, on the other, will continue to moderate the extent of changes in prices of a number of feeds. Furthermore, the effect of smaller total supplies on prices is expected to be offset, at least in part, by reduced production of hogs and some other types of livestock.

Corn prices this fall and winter will be influenced by the larger production, especially in the Corn Belt. A more normal seasonal decline in corn prices is expected this fall, in contrast to the very small declines in the past 2 years. Corn prices probably will average a little lower this fall and winter than last, but they are expected to increase seasonally later in the marketing year. In 1951-52 the average price received by farmers remained above the 1951 support of $1.57 per bushel throughout the year, advancing from a low of $1.62 in November to $1.73 in the summer of 1952. The bumper corn crop in the Corn Belt this year will mean relatively lower prices for good quality corn in that area than a year ago. Support prices, which range from about $1.50 to $1.65 per bushel in the Corn Belt, and the strong demand for corn from the South and other deficit feed areas, however, will limit the level to which corn prices will fall.

The price of oats in 1952-53 probably will remain somewhere near the average for the 1951-52 season. Early this summer the price received by farmers for oats declined a little below the 1952 support of 78 cents per bushel, but since July it has advanced seasonally to above the support level. As a result of the short barley crop this year, barley prices have averaged about 20 cents per bushel higher this summer than a year earlier. They are expected to continue higher during most of the 1952-53 season and also to remain above the support price of $1.22 per bushel. Sorghum grain prices are much higher this fall than a year ago, reflecting the much smaller 1952 crop. Sorghum grain prices will be much higher in 1952-53 relative to other feed grain prices than in the past 2 or 3 years, and are expected to remain well above the 1952 support price of $2.38 per cwt.

Table 11.- Feed grains: Average prices received by farmers, parity prices and price supports, United States, 1952 with comparisons

Grain	Unit	Average price received by farmers September 15			1952		1953 price support 1/
		1950	1951	1952	Effective parity Sept. 15	Price support 1/	
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Corn..........	Bu.	1.44	1.65	1.71	1.78	1.60	2/
Oats..........	Bu.	.728	.775	.835	3/ .944	.78	.80
Barley........	Bu.	1.14	1.17	1.43	3/1.46	1.22	1.24
Sorghum grain	Cwt.	1.77	2.12	3.02	3/2.86	2.38	2.43

1/ National average price support rates for 1952 and 1953 crops.
2/ To be announced later.
3/ Transitional parity; 85 percent of parity price computed under formula in use prior to January 1, 1950.

The strong demand for high-protein feeds during the past year held prices of most of these feeds at ceiling levels. Prices this fall are considerably higher than a year earlier, since the ceilings for many feeds have been adjusted upward. Demand for the oilseed meals, particularly soybean meal, has been especially strong. The price of soybean meal in 1951-52 was high relative to tankage and meat scraps, when compared with historical relationships. In recent years the increased use of vitamin B_{12} appears to be a major factor in making soybean meal more competitive with animal protein feeds. Feed shortages in the Southwest last fall and in the South Central States this year have contributed to the strong demand for cottonseed meal and other feeds. Prices of oilseed meals and many of the other protein feeds are expected to remain close to the ceilings at least through the winter months. Because of the higher ceilings, and reduced production of some classes of livestock, however, pressures on the ceilings are not expected to be as great as in 1951-52.

Prices of the lower-protein byproduct feeds are influenced to a considerable extent by prices of feed grains. In September prices of wheat millfeeds and alfalfa meal were close to the level of a year earlier. These feeds were substantially higher in 1951-52 than in other recent years and they probably will average about as high in 1952-53. The price of blackstrap molasses, on the other hand, has dropped sharply during the past year. In September the average wholesale price at New Orleans was 12.6 cents per gallon compared with 29.9 cents a year earlier. Prices of feeding molasses are now low relative to corn prices, in contrast to the unusually high prices during the past 2 years.

Prospects for Livestock-Feed Price Ratios

Tightening feed supplies and increasing livestock production in 1951-52 resulted in feed prices advancing to a comparatively high level in relation to prices of most of the livestock and livestock products. The hog-corn ratio, which has been generally favorable to hog producers during the 3 preceding years, fell considerably below average during the winter and spring of 1951-52. In 1952-53, hog prices are expected to average a little higher in relation to corn than last year, but the hog-corn ratio probably will not be much, if any, above the long-term average. The price of poultry ration probably will again be higher than average in relation to prices of eggs and chickens, although price relationships may be more favorable to poultry producers than in 1951-52. During the past year the egg-feed price ratio was at the lowest level since 1937. Feed prices in 1951-52 were also much higher than average in relation to prices of chickens, broilers, and turkeys. The ratio of milk prices to dairy feed prices during 1951-52 was close to the 1931-50 average, and it probably will continue near average in 1952-53.

GOVERNMENT PROGRAMS AND REGULATIONS RELATING TO FEEDS

Government Price Support Operations

Increasing demand for feed and smaller feed grain production in 1950 and 1951 than in the 2 preceding years has resulted in a marked reduction in the quantity of feed grains held under loan or in CCC ownership. A substantial part of the large tonnage of feed grains placed under loan and purchase agreement in 1948 and 1949 was delivered to CCC or retained under loan in 1950. At the beginning of the 1950-51 marketing season, over 21 million tons of feed grains were under loan or owned by CCC, or about two-thirds of the total carry-over. During the past 2 years much smaller tonnages of feed grains have been placed under price support, and sales by CCC and redemptions by farmers have reduced total CCC holdings and loan stocks to about 9 million tons. The quantity of feed grains under loan and CCC ownership is not expected to increase materially in 1952-53 and may be reduced further. Sales of CCC grain probably will at least offset acquisition of grain from the 1952 crops.

In 1951-52 less than 2 million tons of feed grains were placed under loan and purchase agreement. Relatively little was acquired by CCC since loans were repaid on nearly all of this grain. Sales of grain by CCC and repayment of loans on old crop resealed grain resulted in a net reduction of about 6 million tons in feed grains under loan or in CCC ownership during the marketing year. Practically all of the 8.8 million tons remaining at the end of the year was owned by CCC.

It is estimated that around 300 million bushels of the 500 million-bushel carry-over of corn on October 1 were owned by CCC or under loan. During the 1951-52 corn marketing year the CCC has sold around 125 million bushels of corn to domestic purchasers. Practically all of the 17 million bushels of sorghum grain owned by CCC on October 1, 1951, has been sold for domestic use or for export. Less than a million bushels were acquired by CCC from the 1951 crop. The CCC sold about 5 million bushels of oats and 14 million bushels of barley during 1951-52, but still owned 5 million bushels of oats and 9 million bushels of barley on June 30, 1952, the end of the marketing year. Since there was no reseal program on feed grains in 1952, all of the old crop grain reported under loan at the close of the 1951-52 season was in process of liquidation.

Price Supports on 1952 and 1953 Feed Grains

The Secretary of Agriculture recently announced the price supports for 1952 corn and 1953 oats, barley, and sorghum grains. The national average price support for 1952 corn is $1.60 per bushel, 3 cents higher than in 1951. The support level, as required by law, was again based on 90 percent of parity at the beginning of the marketing year and will be available to producers from time of harvest through May 1953. The price support for corn in 1953 has not as yet been announced, but according to present legislation the support level will again be set at 90 percent of parity.

Table 12.- Feed grains: Price support operations, United States, 1948-52

Grain	Placed under price support 1/ Crop of 1948	1949	1950	1951	Under loan or owned by CCC at beginning of marketing year 2/ 1949 3/	1950	1951	1952
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Corn	550.9	386.7	54.1	26.3	492.8	649.7	487.4	4/ 300.0
Oats	23.4	41.0	15.0	13.5	13.9	18.4	11.5	7.3
Barley	49.2	33.0	30.6	16.9	35.1	40.1	22.7	11.8
Sorghum grain	39.8	84.4	60.3	14.9	14.9	62.0	17.2	4/ .5
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons
Total	18.1	14.6	4.2	1.8	15.3	21.2	14.9	8.8

1/ Total placed under loan and purchase agreement.
2/ Total quantity of old crop grain under loan or owned by CCC. Corn and sorghum grain on October 1; barley and oats July 1.
3/ Includes grain under purchase agreement delivered to CCC after the beginning of the marketing year.
4/ Preliminary estimates.
Compiled from reports of the Production and Marketing Administration.

Price support rates for 1953 crops of oats, barley, and sorghum grains were announced by the Secretary of Agriculture on September 11. The 1953 supports (See table 11) are all a little higher than the support prices for the 1952 crops. The price supports for these grains are equivalent to 85 percent of the August 15, 1952, parity prices, as compared with a 1952 support level of 80 percent of the August 15, 1951, parity. The supports for 1953 will be carried out through loans and purchase agreements which will be available to producers from time of harvest through January 31, 1954.

Price Support for Corn in 1953 and 1954

Under the recent Congressional Amendments to the Agricultural Act of 1938, the support prices of corn will be set at 90 percent of parity for the 1953 and 1954 crops. The Amendment containing the provision is as follows: "The level of support of cooperators shall be 90 percent of the parity price for 1953 and 1954 crops of any basic agricultural commodity with respect to which producers have not disapproved marketing quotas." Provisions for computing the parity price of corn and other basic crops were also amended as follows: "The parity price of any basic agricultural commodity, as of any date, during the 6-year period beginning January 1, 1950, shall not be less than its parity price computed in the manner used prior to the enactment of the Agricultural Act of 1949." This amendment delays until 1956 use of the new formula for computing the parity price of corn, unless in the meantime the parity price computed under the new formula rises above parity computed under the old formula.

Sales Prices of CCC-Held Feed Grain

Since January 1950 the CCC has announced monthly sales prices of feed grains for domestic sale. These prices are for good quality grain. Grain that is deteriorating in quality is sold at a discount from these quotations. The October sales prices of CCC grain at representative markets are as follows: Corn, No. 3 Yellow, Chicago, $1.89 per bushel; Oats, No. 3 or better, Chicago, $1.01 per bushel; and Barley, No. 1, Minneapolis, $1.55 per bushel, or the current market price, whichever is higher. Sales prices at country points are the local market prices, but not less than the applicable 1952 loan rates, plus specified mark-ups for storage costs. The sales prices advanced during the 1951-52 season, reflecting cost of storage. The sale price of corn increased from $1.86 per bushel in October, 1951, to $2.00 per bushel in September 1952. Sales prices of oats and barley increased about 5 or 6 cents per bushel during the marketing year.

Price Ceilings on Feeds

Since early in 1951 maximum prices at which most processed feeds could be sold were determined under the provisions of the General Ceiling Price Regulation of January 26, 1951, and Supplementary Regulation 7 of

February 27, 1951. During the past year specific dollars and cents price ceilings have been established for a number of byproduct feeds. This group includes soybean, cottonseed, and linseed cakes and meals, fish meal, corn gluten feed and meal, corn oilcake and meal, milo gluten feed and meal, distillers' dried grains, beet pulp products, and industrial molasses. Ceilings have not been established on feed grains, since these have remained generally below parity. Under the Defense Production Act of 1950, price ceilings cannot be established on agricultural commodities at below the parity price. Prices of all feed grains except sorghum grain have remained below parity. With the short sorghum grain crop this year, sorghum grain prices were above the parity prices in August and September.

A brief summary of regulations recently released on prices of oilseed cakes and meals and distillers' feeds follows.

Soybean cake and meal. Ceiling Price Regulation 173 established ceiling prices of soybean feed products effective September 30, 1952. The new ceiling price for straight soybean meal is $87 per ton, f.o.b. Decatur, Illinois, compared with $81, which has been in effect since April 23. The regulation also provided a formula for pricing soybean meal mixes of 80 percent or more soybean meal, which will generally lower the prices of these substitutes and in almost all cases bring them down to or below the level of the new ceiling price for the straight meal.

Cottonseed cake and meal. Ceiling prices for cottonseed cake, meal, and other feed products were established under Price Regulation 167, effective August 25, 1952. This regulation established ceiling prices to the distributor and producer by States. The processors' ceiling price for cottonseed meal in Tennessee, for example, was set at $80.00 per ton, bulk, f.o.b. mill.

Linseed cake and meal. Ceiling prices on flaxseed feed products were established under Supplementary Regulation 95, Revision 1, effective July 30, 1952. The regulation established ceiling prices on linseed cake and meal and other flaxseed feed products at specified markets. The processors' ceiling at Minneapolis for linseed cake or meal was set at $78.00 per ton bulk, f.o.b. mill.

Distillers' feed products. Ceiling prices on distillers' dried grains and solubles were established under Price Regulation 172, effective October 1. The regulation provides for ceiling prices in 3 areas, with Peoria, Louisville, Kansas City, and Omaha as basing points. Processors' ceiling prices at these basing points for distillers' light grains, 21 percent protein, range from $63.25 to $69.50 per ton; dark grains, 24 percent protein, from $65.25 to $71.50 per ton; and solubles, 30 percent protein, from $82.25 to $88.50 per ton.

FEED SUPPLY OUTLOOK BY REGIONS

North Atlantic Region 1/

The 1952-53 supply of locally grown feed grains in the North Atlantic region is a little smaller than in the past 2 years, but is above the 1946-50 average. In relation to the increasing number of grain-consuming livestock in the region, the supply is about equal to the 1946-50 average, but a little smaller than in 1951-52. This would indicate that the demand for shipped-in feeds may be a little stronger during the coming year than in the past 2 years. This area depends to a large extent on shipped-in feeds from surplus areas. In 1950 only about 40 percent of the feed grains and other feeds consumed in the area were produced locally. In the past year a substantial part of the 2 million tons of imported oats, barley, and feed wheat have gone into this region. In 1952-53 a larger supply of good quality corn is available in the surplus corn-producing States, and large supplies of feed grains are available in Canada.

The hay supply for the North Atlantic region is a little smaller than in 1951-52, both in total and per animal unit, and also below the average of recent years. Pastures have been below average this summer in most of the area, and utilization of hay has probably been somewhat greater than usual this summer and fall.

North Central Region 2/

Total feed grain supplies in the North Central region are a little larger than in 1951-52, and only a little below the big supplies in 1949 and 1950. The supply in the East North Central region is about equal to that of a year earlier, and about 6 percent above the 1946-50 average. The much larger crop of good quality corn in the western half of the region will provide farmers in that area with more abundant feed grain supplies than in 1951-52. This, however, is partly offset by smaller carry-over stocks and smaller crops of oats and barley. The total feed grain supply in the West North Central region is a little larger than last year, both in total and in relation to the expected number of livestock to be fed. The poor quality corn in the western Corn Belt last year resulted in short supplies of corn for feeding, especially in the last half of the 1951-52 feeding season. Farm supplies of corn in the area this year are substantially larger and of better quality than in 1951.

The 1952 hay supply in the North Central States is about 4 percent smaller than in 1951. While production was smaller than a year ago in most of the region, it was above the 1941-50 average in most of the States. The greatest reduction was in Missouri and Kansas, where drought this summer materially reduced growth of forage crops. With the increasing number of roughage-consuming livestock in prospect, the hay supply per animal unit is smaller than a year ago, and is slightly below the average of recent years in the western half of the region.

1/ Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, and Pennsylvania.

2/ East North Central region: Ohio, Indiana, Illinois, Michigan, and Wisconsin. West North Central region: Minnesota, Iowa, Missouri, North Dakota South Dakota, Nebraska, and Kansas.

Table 13.- Regional feed supplies: Total and per animal unit, averages 1937-41 and 1946-50, annual 1949-52

Year	Feed grain supply 1/	Grain-consuming animal units	Supply per animal unit	Hay supply 2/	Roughage-consuming animal units	Supply per animal unit	Feed grain supply 1/	Grain-consuming animal units	Supply per animal unit	Hay supply 2/	Roughage-consuming animal units	Supply per animal unit
	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons
	North Atlantic Region						South Atlantic Region					
Average 1937-41	4,185	12,858	.33	13,476	5,240	2.57	6,579	13,066	.50	5,984	3,996	1.50
Average 1946-50	4,522	14,437	.31	14,997	5,058	2.97	7,815	15,801	.49	7,076	4,320	1.64
1949	4,670	14,777	.32	13,148	5,019	2.62	8,099	16,278	.50	7,373	4,289	1.72
1950	4,995	15,131	.33	13,626	4,961	2.75	8,327	17,050	.49	6,849	4,454	1.54
1951	5,100	15,623	.33	14,961	5,052	2.96	8,064	17,233	.44	6,650	4,656	1.43
1952 3/	4,808	15,750	.31	14,557	5,050	2.88	6,951	16,500	.42	6,286	4,600	1.37
	East North Central Region						West North Central Region					
Average 1937-41	35,343	38,624	.92	22,898	12,151	1.88	51,536	52,045	.99	27,598	18,447	1.50
Average 1946-50	41,543	40,142	1.03	22,998	11,335	2.03	62,928	56,582	1.11	34,199	18,359	1.86
1949	47,596	41,036	1.16	21,444	11,059	1.94	69,524	58,078	1.20	33,512	17,846	1.88
1950	42,763	42,604	1.00	23,931	11,179	2.14	71,375	60,602	1.18	36,880	18,426	2.00
1951	44,065	43,050	1.02	27,212	11,459	2.37	66,293	60,794	1.09	41,506	19,814	2.09
1952 3/	44,017	43,000	1.02	26,545	12,000	2.21	68,806	60,750	1.13	39,210	21,550	1.82
	South Central Region						Western Region					
Average 1937-41	14,905	25,997	.57	12,053	15,676	.77	3,731	10,514	.35	20,936	15,277	1.37
Average 1946-50	15,123	24,812	.61	13,172	15,608	.84	5,801	10,763	.54	22,273	14,334	1.55
1949	14,959	25,032	.60	13,028	15,088	.86	6,105	10,920	.56	21,152	13,940	1.52
1950	18,329	25,463	.72	13,305	15,844	.84	6,829	11,322	.60	22,116	14,248	1.55
1951	13,664	25,191	.54	11,511	16,102	.71	5,485	11,969	.46	21,633	15,189	1.42
1952 3/	9,344	23,500	.40	9,834	15,900	.62	5,371	11,500	.47	22,445	15,900	1.41

1/ Production of four feed grains, plus stocks in all positions at beginning of marketing years 1947 to date. The average supplies do not include sorghum grain stocks prior to 1947 or stocks of other grain in interior mills, elevators, and warehouses prior to 1943.

2/ Production plus farm stocks on May 1.

3/ Preliminary, based on October 1 indications.

Southern States 1/

Drought this summer reduced production of both feed grains and forages in the southern States. The total feed grain supply in the South Central region is nearly a third smaller than last year and more than a third below the 1946-50 average. The supply in the South Atlantic region is 14 percent smaller than last year. While livestock numbers will be smaller than last year in both regions, the feed grain supply will be considerably smaller than average per grain-consuming animal unit. The total feed grain supply in the two regions is nearly 7 million tons below the 1946-50 average, which will require much heavier in-shipments of feed than in other recent years.

Hay production, which was below average in the South last year, was materially reduced this year by the severe drought centering in Tennessee and Kentucky. Hay supplies in the South Central area are a fourth smaller than the 1946-50 average, and in the South Atlantic area 11 percent smaller. Pastures have been very poor in most of the Southern States during the summer and early fall. While the forage situation in the South will depend to some extent on the growth of fall and winter pastures, the shortage of hay and other feeds will mean increased demand for shipped-in feeds from surplus areas.

Western Region 2/

Supplies of locally grown feed grains in the western States are about as large as in 1951-52, but are somewhat below the average of recent years. The 1952 barley crop in the area was larger than in 1951, but the carry-over was smaller, giving only a slightly larger barley supply. The oats supply was about equal to that of 1951-52, while smaller supplies of corn and sorghum grains are available. Exports of barley from the West Coast are expected to continue heavy in 1952-53.

Hay supplies for the Western States are about equal to the average of recent years, but are a little smaller in relation to the increasing number of roughage-consuming livestock. Hay production was larger than last year in most of the Western States, and pastures and ranges have been generally good over most of the area.

1/ South Atlantic region: Delaware, Maryland, Virginia, West Virginia, North Carolina, South Carolina, Georgia, and Florida. South Central region: Kentucky, Tennessee, Alabama, Mississippi, Arkansas, Louisiana, Oklahoma, and Texas.

2/ Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada, Washington, Oregon, and California.

Table 14.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn-processing, July and August 1952, with comparisons 1/

Feed	Production				Stocks			
	Aug. 1951	1952 June	1952 July	1952 Aug.	Sept. 1 1951	1952 July 1	1952 Aug. 1	1952 Sept. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	92.2	69.8	55.7	70.1	57.3	58.9	45.1	47.9
Soybean cake and meal	440.6	435.1	410.8	418.6	68.4	57.8	71.3	63.7
Linseed cake and meal	54.8	38.7	28.3	42.0	31.8	29.0	33.5	14.3
Peanut cake and meal	8.5	6.8	5.9	4.6	3.5	2.3	1.4	.4
Copra cake and meal	12.7	5.7	6.4	13.0	2.5	4.6	2.7	4.5
Corn gluten feed and meal	73.5	72.2	69.3	73.9	2/	2/	2/	2/
Brewers' dried grains	24.3	21.1	23.2	21.9	3.8	2.8	3.0	4.0
Distillers' dried grains	34.5	23.3	15.8	10.6	12.7	2.9	2.4	1.6
Wheat millfeeds	395.9	367.5	387.7	386.0	2/	2/	2/	2/
Rice millfeeds	15.3	13.9	7.8	11.7	2/	2/	2/	2/
Alfalfa meal	173.9	195.3	210.4	159.8	162.0	138.3	214.0	237.3
Fish cake and meal	35.8	27.6	37.2	36.3	2/	2/	2/	2/
Dry or powdered skim milk	1.2	2.1	1.6	1.5	2/	2/	2/	2/

Feed	Foreign trade							
	Imports				Exports			
	July 1951	1952 May	1952 June	1952 July	July 1951	1952 May	1952 June	1952 July
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	4.2	7.5	7.4	28.1	0	.1	0	0
Soybean cake and meal	1.6	2.7	2.6	2.9	3.3	1.6	1.5	.6
Linseed cake and meal	0	2.4	1.6	5.1	5.9	.1	0	3/
Peanut cake and meal	.2	.8	3/	1.2	3.3	3/	0	0
Copra cake and meal	4.2	8.7	7.8	9.9	0	0	3/	0
Wheat millfeeds	16.6	32.7	35.1	29.5	.3	1.0	.3	.2
Fish meal	3.2	12.5	15.3	8.9	.6	4/	4/	4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains								
Corn, including meal	46	72	123	86	6,568	6,859	4,237	3,314
Oats, including oatmeal	7,123	9,794	10,461	10,323	269	588	378	328
Barley, including malt	1,124	1,357	741	436	5,265	1,188	880	3,561
Sorghum grain	----	----	----	----	5,282	8,286	2,625	2,572

	Corn wet-processing				
	1950-51 Oct.-Sept.	August 1951	1952 June	1952 July	1952 August
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, total	133,191	10,147	9,964	9,557	10,194

1/ Data compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, Production and Marketing Administration, Fish and Wildlife Service of the Dept. of the Interior, and Price, Waterhouse and Co., New York. 2/ Not reported 3/ Less than 50 tons. 4/ Includes other minor feeds. Discontinued in this report January 1952.

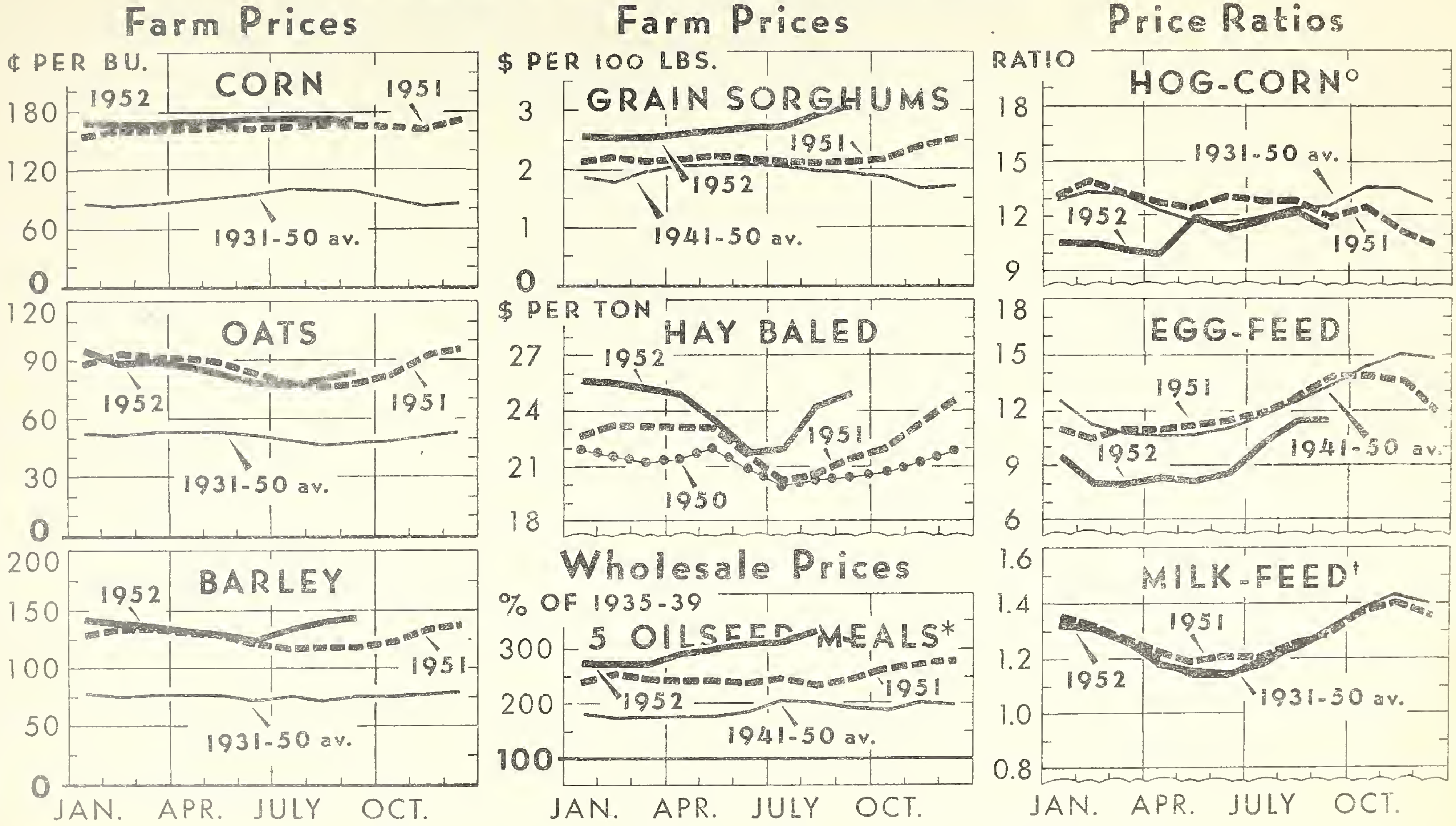
Table 15.- Feed grains: Receipts at primary markets, September, average 1946-50 and 1951, June-September 1952

Item	September		1952			
	Average 1946-50	1951	June	July	Aug.	Sept.
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn, 12 markets 1/	19,652	21,598	20,047	14,293	18,206	21,567
Oats, 12 markets 1/	17,380	15,684	9,130	21,604	22,030	10,705
Barley, 4 markets 2/	19,492	12,411	6,172	11,376	21,967	11,264

1/ Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita.

2/ Minneapolis, Milwaukee, Chicago, and Duluth.

FEED PRICES AND RATIOS



* SOYBEAN, COTTONSEED, LINSEED, PEANUT AND COPRA CAKES AND MEALS

° BASED ON PRICES RECEIVED BY FARMERS

† MILK-FEED PRICE RATIO INCLUDES PRODUCTION PAYMENTS FROM OCTOBER 1943 THROUGH JUNE 1946

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